

East New York Mixed Use Property For Sale

682 Jamaica Ave, Brooklyn, NY 11208



Prepared by:

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7428 Fifth Avenue, Brooklyn, NY 11209

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Executive Summary

The Offering:

Coldwell Banker Reliable Commercial Division is pleased to offer 682 Jamaica Avenue for sale. A 5 unit mixed use building located in the East New York neighborhood of Brooklyn NY. The property features 5,140 SF, 2,345 SF of ground floor retail and 2,345 SF of residential on the 2nd floor + a full basement.

Investment Highlights:

- Financial Projections: \$131,244 gross revenue / \$103,427 Net Income / 7.66% Cap Rate
- Two units totaling 2,345 SF of ground floor retail
- Three units totaling 2,345 SF of 2nd floor residential units
- Two 2 bedrooms and One 1 bedroom

Location Highlights:

- Located on the corner of Jamaica Ave and Logan Street.
- Nearby amenities include shops, dining, religious facilities, medical centers, schools (P.S. 65), daycares, banks, supermarkets and more.
- Walking distance to public transportation. Walking distance to the Q56 Bus and the J & Z Trains.

Executive Summary



The Property

682 Jamaica Ave, Brooklyn, NY 11208

Property Specifications

Property Type:	Single or Multiple Dwelling with Stores or Offices (S9)
Building Size:	5,140 SF / 30ft x 94ft
Lot Size:	2,796 SF / 30ft x 94ft
Year Built :	1923
Stories:	2 + full basement
Zoning:	R4 / C2-4
Residential Units	3
Commercial Units	2

For Sale Price

Sale Price:	\$1,350,000
Per SF Price:	\$263



Financials

682 Jamaica Ave, Brooklyn, NY 11208

Projected Revenues and Expenses For the 10 Years Ending 2027

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Income:										
Gross Revenue	\$131,244	\$135,181	\$139,237	\$143,414	\$147,716	\$152,148	\$156,712	\$161,414	\$166,256	\$171,244
Recoveries (RE Tax)	\$13,611	\$14,019	\$14,440	\$14,873	\$15,319	\$15,779	\$16,252	\$16,740	\$17,242	\$17,759
Projected Expenses:										
Building Insurance	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988
Real estate taxes	30,247	30,852	31,469	32,098	32,740	33,395	34,063	34,744	35,439	36,148
Water / Sewer	3,500	3,570	3,641	3,714	3,789	3,864	3,942	4,020	4,101	4,183
Maintenance	1,181	1,205	1,229	1,253	1,279	1,304	1,330	1,357	1,384	1,412
Heating	4,000	4,080	4,162	4,245	4,330	4,416	4,505	4,595	4,687	4,780
Total expense	41,428	42,257	43,102	43,964	44,843	45,740	46,655	47,588	48,540	49,511
Projected Net Income	\$103,427	\$92,925	\$96,135	\$99,450	\$102,873	\$106,408	\$110,057	\$113,826	\$117,716	\$121,733

Investment Overview

Asking Price	\$1,350,000
Year 1 Capitalization Rate	7.66%
Price Per SF	\$263
Gross Rent Multiple	10
Price Per Unit	\$270,000

Projections

Residential (3 Units / 2,345 SF / Approximately \$23.99 Per SF Per Year)	\$56,244
Commercial 1 (1,845 SF / Approximately \$32.52 Per SF Per Year)	\$60,000
Commercial 2 (500 SF @ \$30 Per SF Per Year)	\$15,000
Building SF	5,140

Assumptions to Financial Pro Forma

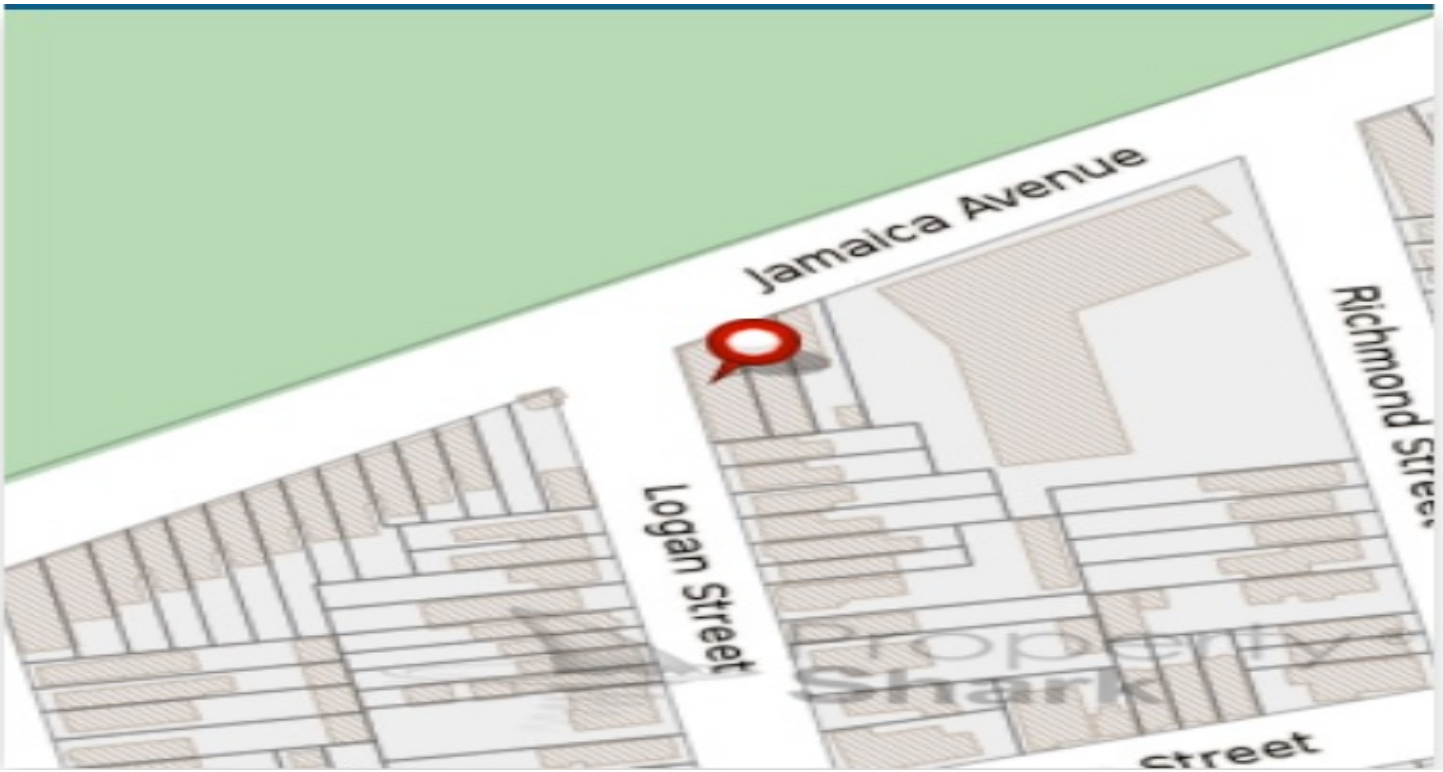
The Financial Pro Forma depicts a ten (10) year cash flow projection. The projection is based upon market rental rates with assumptions regarding the future occupancy of the building as well as current and future market conditions.

The following assumptions were used in developing the Financial Pro Forma for the Property:

- 2% annual expense increases
- 3% annual revenue increases



Maps

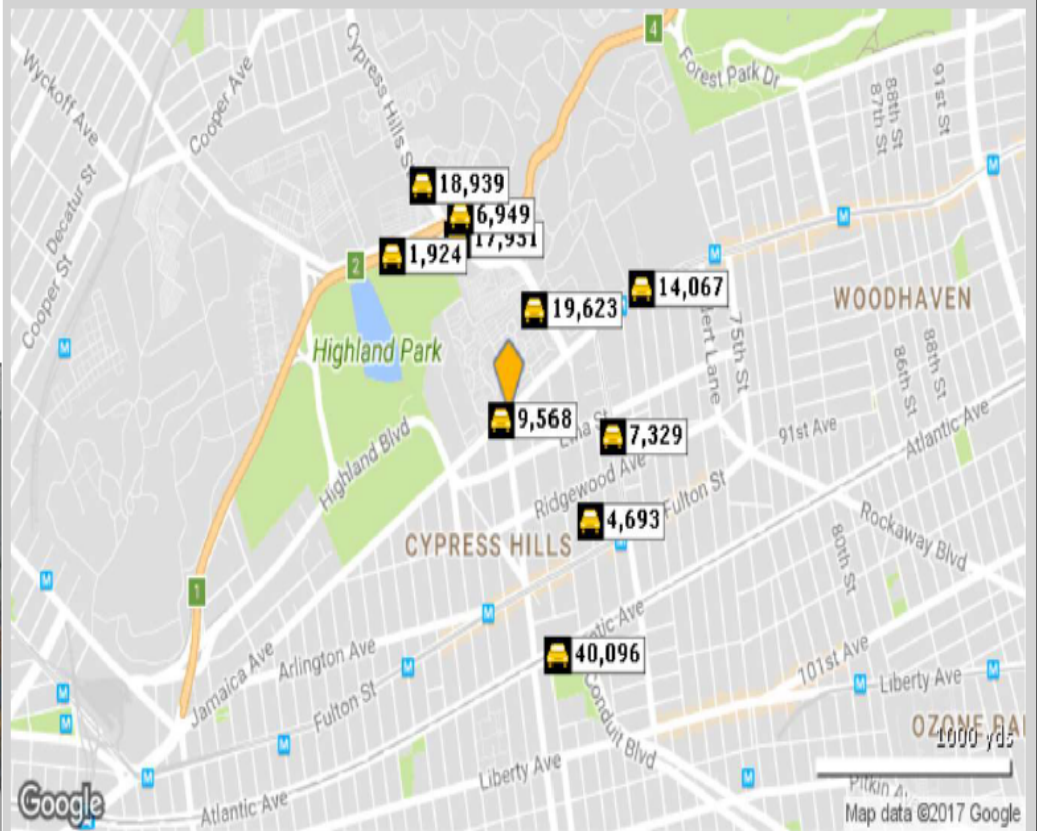


Market Overview

Traffic Count Report

682 Jamaica Ave, Brooklyn, NY 11208

Building Type: **General Retail**
 Secondary: **Storefront**
 GLA: **5,076 SF**
 Year Built: **1923**
 Total Available: **0 SF**
 % Leased: **100%**
 Rent/SF/Yr: **-**



	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	Jamaica Ave	Logan St	0.01 NE	2016	9,568	MPSI	.02
2	Fresh Pond Rd		0.00	2016	19,623	MPSI	.22
3	Euclid Ave	Fulton St	0.06 S	2016	4,693	MPSI	.31
4	Crescent St	Kiely Pl	0.02 S	2016	7,329	MPSI	.31
5	Cypress Hills St	Interborough Pkwy	0.05 NW	2016	17,951	MPSI	.38
6	Interborough Pkwy	Cypress Hills St	0.05 W	2012	6,949	AADT	.42
7	Interborough Pkwy	Cypress Hills St	0.17 NE	2012	1,924	AADT	.46
8	Jamaica Ave	Autumn Ave	0.02 SW	2016	14,067	MPSI	.47
9	S Conduit Blvd	Fountain Ave	0.03 W	2016	40,096	MPSI	.48
10	Cypress Hills St	Cypress Ave	0.09 SE	2016	18,939	MPSI	.51



Market Overview

Demographic Market Comparison Report

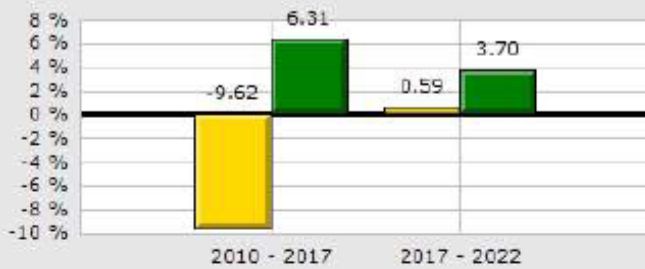
1 mile radius

682 Jamaica Ave, Brooklyn, NY 11208

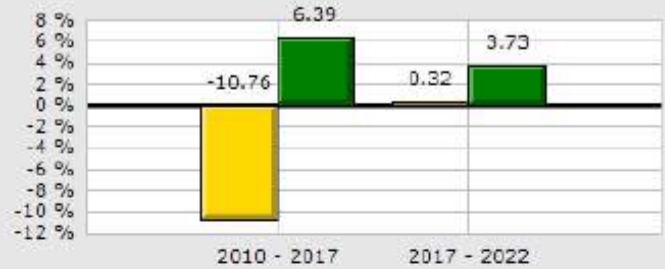
Type: Retail/Storefront Retail/Residential
County: Kings

1 Mile
County

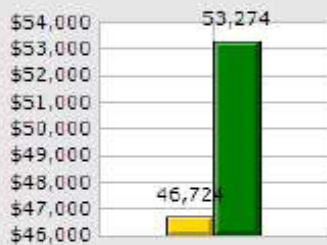
Population Growth



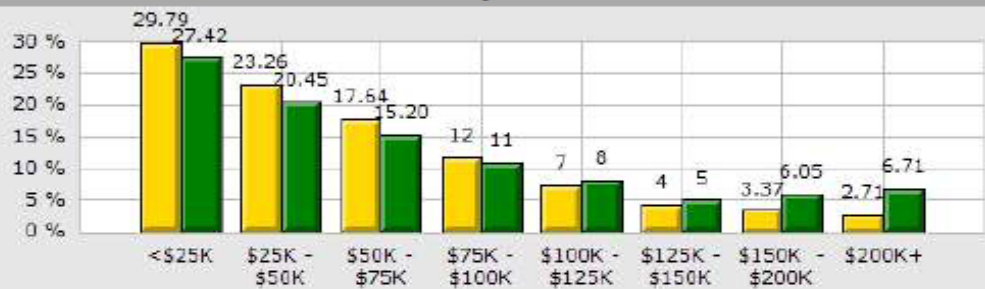
Household Growth



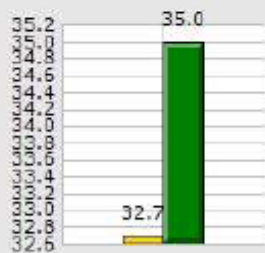
2017 Med Household Inc



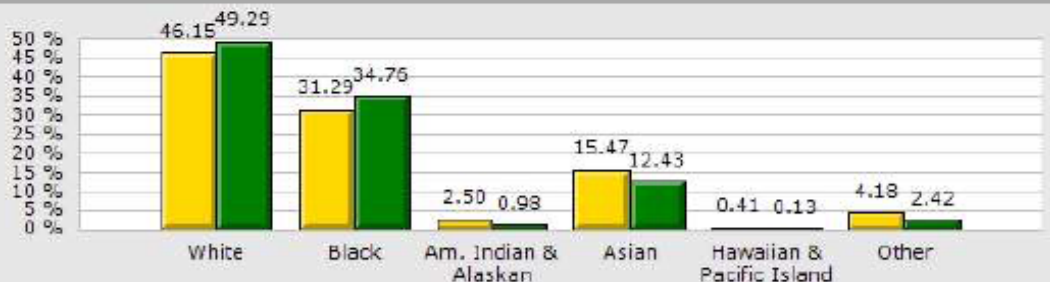
2017 Households by Household Income



2017 Median Age



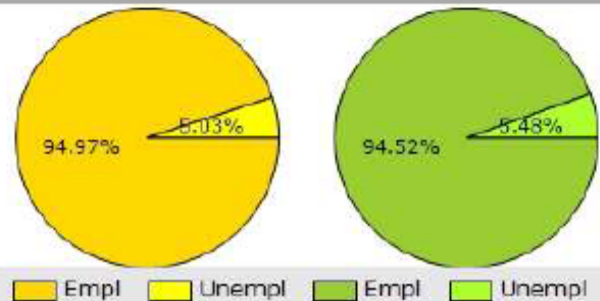
2017 Population by Race



2017 Renter vs. Owner



2017 Employed vs. Unemployed



Market Overview

Demographic Market Comparison Report

1 mile radius

682 Jamaica Ave, Brooklyn, NY 11208

Type: Retail/Storefront Retail/Residential
County: Kings

	1 Mile		County	
Population Growth				
Growth 2010 - 2017	-9.62%		6.31%	
Growth 2017 - 2022	0.59%		3.70%	
Empl	34,256	94.97%	1,238,008	94.52%
Unempl	1,816	5.03%	71,789	5.48%
2017 Population by Race				
	79,109		2,662,869	
White	36,506	46.15%	1,312,409	49.29%
Black	24,755	31.29%	925,582	34.76%
Am. Indian & Alaskan	1,976	2.50%	25,970	0.98%
Asian	12,240	15.47%	330,928	12.43%
Hawaiian & Pacific Island	326	0.41%	3,414	0.13%
Other	3,306	4.18%	64,566	2.42%
Household Growth				
Growth 2010 - 2017	-10.76%		6.39%	
Growth 2017 - 2022	0.32%		3.73%	
Renter Occupied	15,186	66.56%	715,332	73.34%
Owner Occupied	7,631	33.44%	260,076	26.66%
2017 Households by Household Income				
	22,815		975,408	
Income <\$25K	6,797	29.79%	267,493	27.42%
Income \$25K - \$50K	5,307	23.26%	199,514	20.45%
Income \$50K - \$75K	4,024	17.64%	148,303	15.20%
Income \$75K - \$100K	2,650	11.62%	106,624	10.93%
Income \$100K - \$125K	1,654	7.25%	80,016	8.20%
Income \$125K - \$150K	997	4.37%	49,028	5.03%
Income \$150K - \$200K	768	3.37%	58,977	6.05%
Income \$200K+	618	2.71%	65,453	6.71%
2017 Med Household Inc	\$46,724		\$53,274	
2017 Median Age	32.70		35.00	



Market Overview

Demographic Summary Report

682 Jamaica Ave, Brooklyn, NY 11208

Building Type: General Retail
 Secondary: Storefront
 GLA: 5,076 SF
 Year Built: 1923

Total Available: 0 SF
 % Leased: 100%
 Rent/SF/Yr: -



Radius	1 Mile	3 Mile	5 Mile
Population			
2022 Projection	79,579	903,234	2,596,794
2017 Estimate	79,109	877,599	2,505,340
2010 Census	87,526	867,005	2,381,182
Growth 2017 - 2022	0.59%	2.92%	3.65%
Growth 2010 - 2017	-9.62%	1.22%	5.21%
2017 Population by Hispanic Origin	44,272	301,891	740,470
2017 Population	79,109	877,599	2,505,340
White	36,506 46.15%	390,823 44.53%	1,098,666 43.85%
Black	24,755 31.29%	344,697 39.28%	920,541 36.74%
Am. Indian & Alaskan	1,976 2.50%	14,818 1.69%	36,964 1.48%
Asian	12,240 15.47%	97,654 11.13%	368,531 14.71%
Hawaiian & Pacific Island	326 0.41%	2,268 0.26%	5,250 0.21%
Other	3,306 4.18%	27,338 3.12%	75,388 3.01%
U.S. Armed Forces	9	218	555
Households			
2022 Projection	22,889	312,363	913,607
2017 Estimate	22,816	303,711	881,559
2010 Census	25,566	301,228	838,327
Growth 2017 - 2022	0.32%	2.85%	3.64%
Growth 2010 - 2017	-10.76%	0.82%	5.16%
Owner Occupied	7,631 33.45%	89,996 29.63%	256,376 29.08%
Renter Occupied	15,186 66.56%	213,716 70.37%	625,183 70.92%
2017 Households by HH Income	22,815	303,711	881,558
Income: <\$25,000	6,797 29.79%	88,474 29.13%	225,000 25.52%
Income: \$25,000 - \$50,000	5,307 23.26%	67,653 22.28%	196,076 22.24%
Income: \$50,000 - \$75,000	4,024 17.64%	50,705 16.70%	151,233 17.16%
Income: \$75,000 - \$100,000	2,650 11.62%	34,721 11.43%	105,543 11.97%
Income: \$100,000 - \$125,000	1,654 7.25%	23,057 7.59%	73,355 8.32%
Income: \$125,000 - \$150,000	997 4.37%	13,285 4.37%	43,335 4.92%
Income: \$150,000 - \$200,000	768 3.37%	14,832 4.88%	48,586 5.51%
Income: \$200,000+	618 2.71%	10,984 3.62%	38,430 4.36%
2017 Avg Household Income	\$62,042	\$66,559	\$71,960
2017 Med Household Income	\$46,724	\$48,163	\$53,047



Market Overview

Daytime Employment Report

1 Mile Radius

682 Jamaica Ave, Brooklyn, NY 11208

Building Type: General Retail
 Secondary: Storefront
 GLA: 5,076 SF
 Year Built: 1923

Total Available: 0 SF
 % Leased: 100%
 Rent/SF/Yr: -



Business Employment by Type	# of Businesses	# Employees	#Emp/Bus
Total Businesses	1,534	10,173	7
Retail & Wholesale Trade	386	1,900	5
Hospitality & Food Service	163	1,443	9
Real Estate, Renting, Leasing	47	219	5
Finance & Insurance	85	355	4
Information	34	120	4
Scientific & Technology Services	70	225	3
Management of Companies	1	3	3
Health Care & Social Assistance	178	1,416	8
Educational Services	41	1,951	48
Public Administration & Sales	4	25	6
Arts, Entertainment, Recreation	8	34	4
Utilities & Waste Management	49	168	3
Construction	93	433	5
Manufacturing	42	741	18
Agriculture, Mining, Fishing	2	6	3
Other Services	331	1,134	3



Market Overview

Consumer Spending Report

682 Jamaica Ave, Brooklyn, NY 11208

Building Type: **General Retail**
 Secondary: **Storefront Retail/Residential**
 GLA: **5,076 SF**
 Year Built: **1923**
 Total Available: **0 SF**
 % Leased: **100%**
 Rent/SF/Yr: **-**



2017 Annual Spending (\$000s)	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending	\$482,897	\$6,396,342	\$19,212,529
Total Apparel	\$39,980	\$478,945	\$1,401,355
Women's Apparel	15,219	189,817	558,194
Men's Apparel	8,165	98,422	293,695
Girl's Apparel	3,282	36,931	105,520
Boy's Apparel	2,276	25,607	73,096
Infant Apparel	2,070	23,843	69,412
Footwear	8,968	104,324	301,438
Total Entertainment & Hobbies	\$34,240	\$485,493	\$1,461,767
Entertainment	5,637	74,881	223,879
Audio & Visual Equipment/Service	19,673	272,775	811,267
Reading Materials	1,100	19,984	65,631
Pets, Toys, & Hobbies	7,830	117,852	360,990
Personal Items	27,145	407,825	1,235,328
Total Food and Alcohol	\$160,959	\$2,011,554	\$6,002,486
Food At Home	98,379	1,187,438	3,479,737
Food Away From Home	53,956	706,601	2,160,091
Alcoholic Beverages	8,623	117,515	362,659
Total Household	\$65,103	\$905,463	\$2,764,254
House Maintenance & Repair	8,972	114,316	333,832
Household Equip & Furnishings	27,053	374,302	1,141,557
Household Operations	22,112	309,101	944,632
Housing Costs	6,966	107,744	344,232



Market Overview

Consumer Spending Report

682 Jamaica Ave, Brooklyn, NY 11208

2017 Annual Spending (000s)	1 Mile	3 Mile	5 Mile
Total Transportation/Maint.	\$98,861	\$1,335,753	\$3,981,720
Vehicle Purchases	22,735	341,336	992,611
Gasoline	38,506	478,330	1,402,760
Vehicle Expenses	9,515	127,777	394,957
Transportation	17,228	235,801	735,884
Automotive Repair & Maintenance	10,878	152,510	455,507
Total Health Care	\$22,863	\$312,549	\$938,459
Medical Services	13,112	176,281	530,382
Prescription Drugs	7,179	101,545	302,255
Medical Supplies	2,572	34,723	105,821
Total Education/Day Care	\$33,747	\$458,760	\$1,427,161
Education	23,304	303,994	938,081
Fees & Admissions	10,443	154,767	489,080



Contact Information

Contact Info

For more information, please contact:

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Confidentiality Statement

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The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

